

From: Cara Rosson, Peoria, IL  
Subject: Electronic Fund Transfers

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Comments:

Jan 27, 2009

Federal Reserve Board Email comments

Dear Email comments,

I have lost so much money to overdraft fees - and always in the months that I am struggling to keep my account balanced. I have been charged overdraft fees that my bank will not refund, even if the original charge was incorrect and refunded within a few days. I lose money to overdraft fees because my bank, without exception, logs charges in the exact order in which they are received electronically. So if I have \$30 in my account, and three charges arrive in this order, \$31, then \$8, then \$12 - I bounce three times and am charged \$105 (\$35 each time) - vs. allowing the smaller charges to go through first, and not bounce, and then just bounce me once on the largest charge.

\$15 billion annually? Isn't that what the government just gave to Bank of America? Why are they all in such financial trouble if they make this much money off poor people.

It is only poor people who suffer these charges. All the wealthy and financially comfortable people I know never see overdraft charges. It's those of us who are living paycheck to paycheck who pay all this money, hence the phrase "it's expensive to be poor in the US."

I understand some kind of penalty - maybe I should pay an annual fee if my account is always below \$500 but get overdraft protection. But hitting me with a \$35 fee every time is taking several hundred dollars a year from a struggling working mom and giving it to the bank. There's got to be something better, right?

Please allow me the chance to opt-in to overdraft services. This is the only way that I will truly feel protected.

Sincerely,

Mrs. Cara Rosson  
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